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**The Effect of Board and Risk Management Committee Attributes  
on the Financial Performance of Listed Banks in Nigeria**

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**MASTER OF SCIENCE (INTERNATIONAL ACCOUNTING)**

**UNIVERSITY UTARA MALAYSIA**

**JUNE 2018**

**The Effect of Board and Risk Management Committee Attributes  
On the Financial Performance of Listed Banks in Nigeria**

**By**

**AHMAD HARUNA ABUBAKAR (820883)**



**A thesis submitted to College of Business in partial fulfilment of the requirement for  
postgraduate Master of Science of International Accounting  
Universiti Utara Malaysia**

**June 2018**





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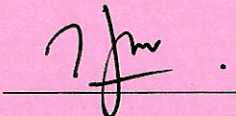
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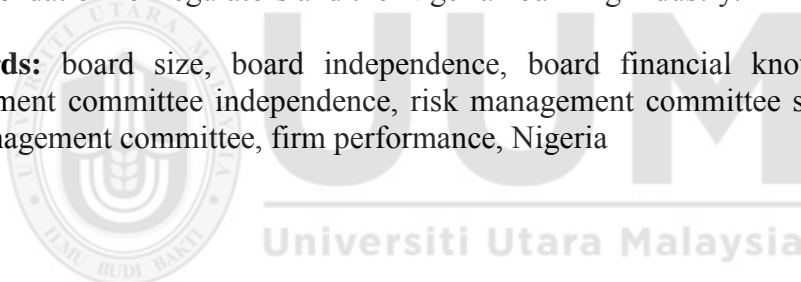
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## ABSTRACT

The issue revolving around corporate governance and financial performance has always been an essential and critical element for banking sector in Nigeria. Good corporate governance practices and establishing a separate risk management committee are regarded as important in reducing risk for investors, and improving performance. This study investigates the effect of board and risk management committee attributes (board size, board independence, board financial knowledge, risk management committee independence, risk management committee size, and existence of separate risk management committee) on the financial performance of listed banks in Nigeria. Furthermore the research used secondary data obtained from the annual report of fourteen (14) banks listed in the Nigerian stock exchange for the year 2014-2016 with 42 firm-year observations and based on panel data approach. Furthermore, the regression estimates are based on random effect. The result indicates that board size, board independence, and board financial knowledge exhibit a significant negative relationship with ROA. Meanwhile, risk management committee independence has a negative insignificant relationship with ROA. Furthermore, risk management committee size, and existence of separate risk management committee show positive significant relationship with ROA. Besides providing suggestion for future research work, this study provides several recommendation for regulators and the Nigerian banking industry.

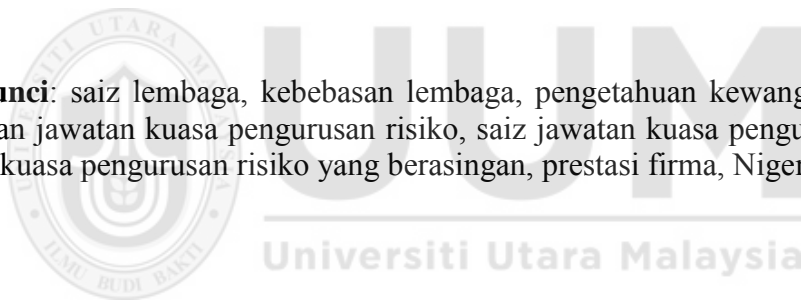
**Keywords:** board size, board independence, board financial knowledge, risk management committee independence, risk management committee size, separate risk management committee, firm performance, Nigeria



## ABSTRAK

Isu yang berkaitan tadbir urus korporat dan prestasi kewangan senantiasia menjadi unsur penting dan kritikal bagi sektor perbankan di Nigeria. Amalan tadbir urus korporat yang baik dianggap penting dalam mengurangkan risiko bagi pelabur, menarik modal pelaburan dan meningkatkan prestasi. Kajian ini menyiasat hubungan antara jawatan kuasa dan ciri-ciri jawatan kuasa pengurusan risiko (saiz lembaga, kebebasan lembaga, pengetahuan kewangan lembaga, jawatan kuasa pengurusan risiko bebas, saiz jawatan kuasa pengurusan risiko dan kewujudan jawatan kuasa pengurusan risiko berasingan) terhadap prestasi kewangan. Kajian menggunakan data sekunder yang diperoleh daripada laporan tahunan empat belas (14) bank yang disenaraikan di Bursa Saham Nigeria untuk tahun 2014-2016 dengan 42 firma tahunan dan berdasarkan pendekatan data panel. Tambahan pula, perkiraan regresi berdasarkan kesan rawak. Kajian mendapati bahawa peningkatan dalam saiz lembaga, kebebasan lembaga, dan pengetahuan kewangan lembaga akan mengakibatkan penurunan prestasi kewangan. Sementara itu, kebebasan jawatan kuasa pengurusan risiko tidak mempunyai hubungan dengan prestasi kewangan. Tambahan pula, peningkatan saiz jawatan kuasa pengurusan risiko, dan kewujudan jawatan kuasa pengurusan risiko yang berasingan meningkatkan prestasi kewangan. Selain menyediakan cadangan untuk penyelidikan masa depan, kajian ini menyediakan beberapa cadangan untuk pengawal selia dan industri perbankan Nigeria.

**Kata kunci:** saiz lembaga, kebebasan lembaga, pengetahuan kewangan lembaga, kebebasan jawatan kuasa pengurusan risiko, saiz jawatan kuasa pengurusan risiko, jawatan kuasa pengurusan risiko yang berasingan, prestasi firma, Nigeria



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**Ahmad Haruna Abubakar**

**June, 2018**

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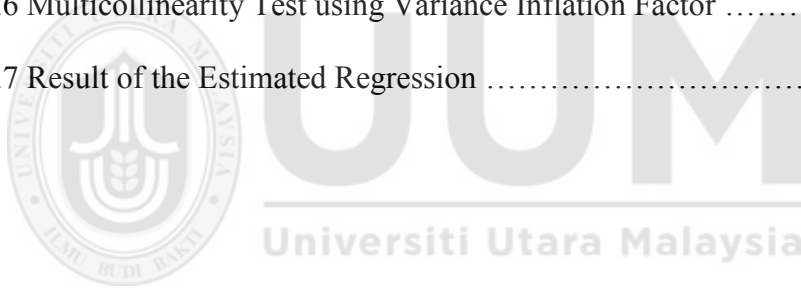
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## LIST OF ABBREVIATIONS

| Abbreviation | Description of Abbreviation                         |
|--------------|---|
| BOARDSIZE    | Board of Size                                       |
| BOARDINDE    | Board Independence                                  |
| BOARDFINKNW  | Board Financial Knowledge                           |
| RMCSIZE      | Risk Management Committee Size                      |
| RMCINDE      | Risk Management Committee Independence              |
| SRMC         | Separate Risk Management Committee                  |
| CBN          | Central Bank of Nigeria                             |
| BANKAGE      | Bank Age  |
| FIRMSIZE     | Firm Size   |
| SEC          | Security and Exchange Commission                    |
| ROA          | Return on Asset                                     |
| VIF          | Variance Inflation Factor                           |
| OECD         | Organization for Economic Corporate and Development |
| CAC          | Corporate Affairs Commission                        |
| NDIC         | Nigerian Deposit Insurance Corp                     |
| CAMA         | Company Allied Matters Act                          |
| CEO          | Chief Accounting Officer                            |

# **CHAPTER ONE**

## **INTRODUCTION**

### **1.1 Background to the Study**

Technology and globalisation are changing. Nevertheless, financial institutions and regulators around the world are trying to understand the changes. (Sandeep, Patel & Lilicare, 2002). Internationally the banking industry had witnessed many mergers and acquisition. As a result of these changes, sound banking system and good corporate governance are required by countries. The banking system become stronger and able to cope with an open environment (Qi, Wu & Zhang, 2000; and Köke & Renneboog, 2002).

Banks are important for economic development because they offer various services. Their intermediation function is said to be an incentive for economic development. The financial strength in any country depend on the efficient and effective performance of the banking industry over time. The level to which a bank give credit to the public for productive activities accelerate the speed of a nation's sustainability and economic Growth (Kolapo, Ayeni, & Oke, 2012). Stable banking systems are important element of good financial systems, as clearly shown by current growths around the world (Barth, Caprio Jr, & Levine, 2001).

Banks are been affected by many factors in trying to comply with several consolidation policies. Enforcing a good corporate governance in banks is essential, as it will makes the banking system perform efficiently and boost public confidence

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